

Highlights

U.S. crude oil refinery inputs averaged 14.5 million barrels per day during the week ending January 30, down 202,000 barrels per day from the previous week's average, and down 879,000 barrels per day from the average for the week ending January 2, 2004. Most notable was that crude oil refinery inputs into the Gulf Coast (PADD III) averaged below 7.0 million barrels per day for the first time since the week ending February 28, 2003.

U.S. crude oil imports averaged nearly 10.5 million barrels per day last week, up almost 1.9 million barrels per day from the previous week, and the fourth largest weekly average since at least 1990. Most of the increase was into the Gulf Coast (PADD III), which, at 6.4 million barrels per day, was the highest weekly average since the week ending October 24, 2003. Over the last four weeks, crude oil imports have averaged over 9.5 million barrels per day. Distillate fuel imports averaged 373,000 barrels per day last week, down 139,000 barrels per day from the previous week. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 688,000 barrels per day last week.

With a big increase in imports and a decline in refinery inputs, U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 7.9 million barrels last week. At 271.6 million barrels, U.S. crude oil inventories are still 28.9 million barrels less than the 5-year average for this time of year. Distillate fuel inventories fell by 6.8 million barrels, with large decreases seen in both low-sulfur (diesel fuel) distillate fuel and high-sulfur (heating oil) distillate fuel. At 124.2 million barrels,

distillate fuel inventories are at the 5-year average for this time of year. Motor gasoline inventories declined by 0.4 million barrels last week, and are now about 9.5 million barrels below the 5-year average. Total commercial petroleum inventories are 59.6 million barrels less than the 5-year average.

Total product supplied over the last four-week period has averaged over 20.2 million barrels per day, or 0.9 percent more than the same period last year. Motor gasoline demand over the last four weeks has averaged nearly 8.5 million barrels per day, or 0.4 percent below the same period last year. Distillate fuel demand is down 0.6 percent, while kerosene-type jet fuel demand is down 0.2 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on January 30, 2004 was \$28.74, \$0.92 less than last week and \$0.99 below a year ago. WTI was \$33.16 per barrel on January 30, 2004, \$1.78 less than last week and \$0.35 lower than last year. The spot price for conventional gasoline in the New York Harbor was 99.13 cents per gallon, 5.02 cents lower than last week but 3.53 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 93.65 cents per gallon, down 8.60 cents from last week and 2.18 cents below last year.

After four weeks of rising prices, the national average retail regular gasoline price decreased to 161.6 cents per gallon on February 2, 2004, 0.6 cent per gallon less than last week but 8.9 cents per gallon above a year ago. The national average retail diesel fuel price fell to 158.1 cents per gallon, 1.0 cent per gallon under last week but 3.9 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	01/30/04	01/23/04	01/30/03
Crude Oil Input to Refineries	14,787	15,007	14,337
Refinery Capacity Utilization (Percent)	89.2	90.5	87.2
Motor Gasoline Production	8,183	8,268	8,039
Distillate Fuel Oil Production	3,598	3,721	3,403

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	01/30/04	01/23/04	01/30/03
Crude Oil (Excluding SPR)	271.6	263.7	273.3
Motor Gasoline	205.6	206.0	211.4
Distillate Fuel Oil ¹	124.2	131.0	113.6
All Other Oils	311.2	314.6	309.3
Crude Oil in SPR ²	641.1	640.5	599.2
Total	1553.6	1555.8	1506.9

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	01/30/04	01/23/04	01/30/03
Crude Oil	9,525	9,343	8,537
Petroleum Products	1,651	1,553	1,259
Total	11,176	10,895	9,796

See Table 1.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

² Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	01/30/04	01/23/04	01/30/03
Motor Gasoline	8,474	8,517	8,504
Distillate Fuel Oil	4,299	3,932	4,325
All Other Products	7,439	7,412	7,213
Total	20,220	19,861	20,042

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	01/30/04	01/23/04	01/31/03
World Crude Oil (Dollars per Barrel)	28.74	29.66	29.73
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	33.16	34.94	33.51
Conv. Regular Gasoline - NYH	99.13	104.15	95.60
RFG Regular - NYH	99.30	104.15	96.80
No. 2 Heating Oil - NYH	93.65	102.25	95.83
No. 2 Low-sulfur Diesel Fuel - NYH	94.25	102.70	95.95
Kerosene-Type Jet - NYH	100.25	107.20	96.33
Residual Fuel - NYH	66.98	66.98	86.31
Propane - Mont Belvieu	70.19	77.00	72.38
	02/02/04	01/26/04	02/03/03
Retail Prices			
Motor Gasoline - Regular	161.6	162.2	152.7
Motor Gasoline - Midgrade	171.3	171.7	162.3
Motor Gasoline - Premium	181.1	181.3	171.3
On-Highway Diesel Fuel	158.1	159.1	154.2

See Tables 13, 14, 15 and 17.